

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION (NMEAF)
BOARD OF DIRECTORS MEETING
NMSL BOARD ROOM
March 26, 2018
ALBUQUERQUE, NEW MEXICO**

PRESENT

Pauline J. Garcia, Chair
Dr. Dan Salzwedel, Vice Chair

OFFICERS AND STAFF

Michael Nemelka, President & CEO
Brad Allpass, Vice President and CFO
Grace Tackman, Assistant VP of HR
Lucas Covington, Assistant VP of IT
Reginald Storment, General Counsel

PARTICIPATING BY TELEPHONE

Julie Filatoff, Board Member Designee
Gavin Gillette, Board Member
Charles J. Piechota, Board Counsel

ABSENT

Eileen Givler, Secretary/Treasurer

Chair Pauline Garcia called the meeting to order at 1:03 pm.

I. Roll Call

The following Board Members were present or participated by telephone: Pauline Garcia, Dr. Dan Salzwedel, Julie Filatoff and Gavin Gillette.

II. Approval of the Agenda

Chair Garcia asked for a motion to approve the agenda. Dr. Salzwedel moved to approve and Gavin Gillette seconded. The motion carried unanimously.

III. Approval of the 2016 Bond Resolution Amending Interest Rate

Brad Allpass reviewed the request to amend the 2016 bond agreements with Bank of America. He described the unanticipated problem created in that bond structure when the federal government implemented new corporate tax rates. He informed the board that Bank of America recognized the original agreement contained more onerous rate adjustment language that was intended and has agreed to change the bond agreements.

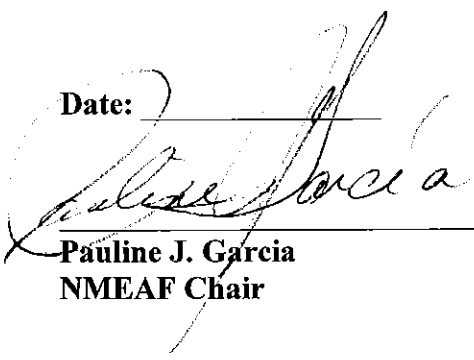
Mr. Allpass reported that NMEAF and the bank have agreed to changes which, going forward, will set the index and margin from the original terms to new terms of Libor plus 90 basis points. He informed that board that this change appropriately balances the bank's desire for rate adjustments in the agreement, with NMEAF's need to keep those adjustments in line with the interest earned on the underlying student loans.

After a brief discussion, Chair Garcia asked for a motion to approve the change to the bond structure agreements as proposed. Dr. Dan Salzwedel so moved, and Gavin Gillette seconded. The motion carried four to zero.

NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION (NMEAF)
BOARD OF DIRECTORS MEETING
NMSL BOARD ROOM
March 26, 2018
ALBUQUERQUE, NEW MEXICO

- IV. Executive Session
No executive session was required.
- V. Adjournment
The meeting adjourned at 1:14pm.

Date: _____



Pauline J. Garcia
NMEAF Chair

Date: _____



Dr. Dan Salzwedel
NMEAF Vice-Chair